

## Terms & Conditions

### **Regarding: Rent out the space for the Bank Office with installation of ATM in the Punjab State Board of Technical Education.**

1. The initial lease term shall be for 5 years. The lease can be terminated at any time by the lessee on the three month notice provided that if the lease is terminated by the lessee without any notice or by a notice which falls short of three month, the lessor shall be entitled to claim rent for the period of notice or as the case may be for the period which the notice falls short of three months and likewise lessor can also terminate the lease by giving three months notice to the lessee.
2. That the lessee shall be responsible for white washing once a year. Painting and Polishing of the building every year.
3. The lessee shall be responsible for installation of fire fighting extinguishers and making arrangement for safety exit to avoid any incident of fire in the building.
4. That day to day minor repairs such as electric fuses leakage of water taps and replacement of broken glass in glazing and doors have to be done by the lessee at his own cost and major repairs such as leakage water pipes, G.I. Electricity problems, cracks etc. will have to be got done the lessor.
5. If the lessee pays the rent and observes and performs the terms and condition of the lease, he shall peacefully hold and enjoy the demised premises during the said terms without any interruption by the lessor or any person rightfully claiming under or in trust for him or otherwise.
6. The lessee shall permit the lessee and their agent to enter upon the said premises after giving a notice of 24 hours for inspection and carry out repairs etc at reasonable time as and when required.
7. The lessee shall pay the proportion of the electric power light, water and telephone used on the said premises during the lease period on the receipt of the bills from the respective authorities.
8. The lessee shall be liable to pay for the breakage, damage to the sanitary and electrical goods and their fittings and fixtures during the lease period.
9. That the lessee can erect temporary partition according to his need for his office and staff at his own cost. The lessee can also install air conditioners, refrigerators and coolers for use therein without changing facade / outer look of building. Further he should hand over the building in the same position while vacating the occupied space.
10. That the lessor will be entitled to compensation for the damage , if any , caused due to the improper use of the building by the installation and use of electric fans, fittings and fixtures installed by the lessee at the expiry of the lease when these installations are removed.
11. That lessee shall not use the premises for purpose other than Banking service with A.T.M.
12. The lessee shall not sublet, assign or otherwise part with the possession of the whole or any part of premises without obtaining the consent in writing of the lessee. The decision made by the lessee in this regard shall be final & binding.

*As prepared by the Committee.*

*uk [Signature]*

13. That the lessee shall comply with all the rules and regulations of the Local Authorities whatsoever in relation to said premises.
14. That stamp paper for Rs. 100/- likely to be incurred on this deed shall be borne by the lessor the original of this lease deed will remain with the lessor and copy thereof with the lessee.
15. That the lessor is fully legally empowered to give the said premises, which is free from all incumbrances and as such the lessee will only be answerable to the aforesaid lessee of his/her accredited agent, heir and the legal attorney.
16. That in case of any default or breach of any condition by the lessor or lessee the matter will be referred to the Secretary, Punjab State Board of Technical Education, Punjab or any arbitrator appointed by him, whose decision shall be final and binding on both parties.
17. No suit, legal proceedings etc on the part of the lessee shall lie in this behalf.
18. The matter regarding payment of rent including service tax will be paid by the lessee to the lessor and their after the service tax will be deposited by the lessor.
19. The rent will be increased @5% annually. Further lease can be renewed after expiry of term at a rent increased by 15% from the rent paid for the last month of expiry of term of lease.
20. The lessee shall solely be responsible for the security of the Bank along with ATM .
21. All other taxes such as property tax service tax and cesses such as Swachh Bharat Cess & Krishi Kalyan Cess etc as prescribed by the Government of India (if applicable) shall be levied on the lessee along with the prescribed rent.
22. That if the Lessee does not pay the rent by the tenth of each month the penalty will be charged @15% per month of the rent amount.
23. That the lessee shall maintain cleanliness in their premises on the lines of Swachh Bharat and will not cause any nuisance on the premises.
24. That the lessee shall be required to deposit the security money equal to 3 month's rent with lessor on signing of the agreement.
25. That the lessee shall only use the rented area for advertise of their product and in no case use the premises of the Punjab State Board of Technical Education, Department for advertisement without the consent of Secretary Punjab State Board of Technical Education & Industrial Training, Punjab.
26. That monthly rent as agreed upon shall be paid in advance by the lessee by 7<sup>th</sup> of forth coming month.

  
S. S. Singh